

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2014

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Twelve Months Ending June 30, 2014

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 1,238,374,722	\$ (200,634,539)	\$ 7,720,341,308	15.53%	18.81%
Retirement Health Care Trust	5,869,023,791	1,092,247,332	(12,871,959)	6,948,399,164	18.39%	18.63%
Total Defined Benefit Plans	12,551,624,916	2,330,622,054	(213,506,498)	14,668,740,472	16.87%	18.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	76,218,968	70,713,584	491,615,699	42.63%	20.06%
Health Reimbursement Arrangement	107,570,946	21,927,793	25,933,721	155,432,460	44.49%	18.19%
Retiree Medical Plan	20,530,927	4,093,412	3,669,636	28,293,975	37.81%	18.30%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,033,120	1,582,234	1,234,770	10,850,124	35.07%	18.29%
Police and Firefighters	3,497,071	722,888	945,068	5,165,027	47.70%	18.21%
Total Defined Contribution Plans	484,315,211	104,545,295	102,496,779	691,357,285	42.75%	19.52%
Total PERS	13,035,940,127	2,435,167,349	(111,009,719)	15,360,097,757	17.83%	18.76%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	612,640,021	(121,225,947)	3,770,919,368	14.98%	19.03%
Retirement Health Care Trust	1,883,677,379	356,422,206	24,431,139	2,264,530,724	20.22%	18.80%
Total Defined Benefit Plans	5,163,182,673	969,062,227	(96,794,808)	6,035,450,092	16.89%	18.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	32,667,752	28,978,205	215,005,412	40.20%	19.46%
Health Reimbursement Arrangement	34,477,528	6,846,147	7,779,244	49,102,919	42.42%	17.84%
Retiree Medical Plan	8,710,401	1,680,181	1,174,856	11,565,438	32.78%	18.07%
Defined Benefit Occupational Death and Disability	2,595,310	479,363	35	3,074,708	18.47%	18.47%
Total Defined Contribution Plans	199,142,694	41,673,443	37,932,340	278,748,477	39.97%	19.11%
Total TRS	5,362,325,367	1,010,735,670	(58,862,468)	6,314,198,569	17.75%	18.95%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	118,593,014	22,189,682	(1,348,166)	139,434,530	17.57%	18.82%
Defined Benefit Retirement Health Care Trust	22,670,718	4,141,019	(406,343)	26,405,394	16.47%	18.43%
Total JRS	141,263,732	26,330,701	(1,754,509)	165,839,924	17.40%	18.76%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,141,087	4,608,492	(1,193,632)	37,555,947	10.00%	13.74%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,916,434,215	402,065,375	(6,402,388)	3,312,097,202	13.57%	13.80%
Deferred Compensation Plan	685,406,547	102,395,580	(2,315,315)	785,486,812	14.60%	14.96%
Total All Funds	22,175,511,075	3,981,303,167	(181,538,031)	25,975,276,211		
Total Non-Participant Directed	18,075,627,711	3,367,955,492	(272,512,117)	21,171,071,086	17.12%	18.77%
Total Participant Directed	4,099,883,364	613,347,675	90,974,086	4,804,205,125	17.18%	14.80%
Total All Funds	\$ 22,175,511,075	\$ 3,981,303,167	\$ (181,538,031)	\$ 25,975,276,211	17.13%	18.03%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended June 30, 2014

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,616,368,848	\$ 143,217,821	\$ (39,245,361)	\$ 7,720,341,308	1.37%	1.89%
Retirement Health Care Trust	6,830,523,070	130,980,585	(13,104,491)	6,948,399,164	1.73%	1.92%
Total Defined Benefit Plans	14,446,891,918	274,198,406	(52,349,852)	14,668,740,472	1.54%	1.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	477,671,109	9,670,469	4,274,121	491,615,699	2.92%	2.02%
Health Reimbursement Arrangement	150,754,501	2,913,863	1,764,096	155,432,460	3.10%	1.92%
Retiree Medical Plan	27,516,884	530,654	246,437	28,293,975	2.82%	1.92%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,562,422	203,771	83,931	10,850,124	2.72%	1.92%
Police and Firefighters	4,995,690	96,634	72,703	5,165,027	3.39%	1.92%
Total Defined Contribution Plans	671,500,606	13,415,391	6,441,288	691,357,285	2.96%	1.99%
Total PERS	15,118,392,524	287,613,797	(45,908,564)	15,360,097,757	1.60%	1.91%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,717,171,466	69,888,585	(16,140,683)	3,770,919,368	1.45%	1.88%
Retirement Health Care Trust	2,223,095,542	42,627,833	(1,192,651)	2,264,530,724	1.86%	1.92%
Total Defined Benefit Plans	5,940,267,008	112,516,418	(17,333,334)	6,035,450,092	1.60%	1.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	203,573,792	4,113,794	7,317,826	215,005,412	5.62%	1.99%
Health Reimbursement Arrangement	46,602,956	904,198	1,595,765	49,102,919	5.36%	1.91%
Retiree Medical Plan	11,107,580	215,109	242,749	11,565,438	4.12%	1.92%
Defined Benefit Occupational Death and Disability	3,016,782	57,926		3,074,708	1.92%	1.92%
Total Defined Contribution Plans	264,301,110	5,291,027	9,156,340	278,748,477	5.47%	1.97%
Total TRS	6,204,568,118	117,807,445	(8,176,994)	6,314,198,569	1.77%	1.90%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	137,283,796	2,582,703	(431,969)	139,434,530	1.57%	1.88%
Defined Benefit Retirement Health Care Trust	25,911,155	497,245	(3,006)	26,405,394	1.91%	1.92%
Total JRS	163,194,951	3,079,948	(434,975)	165,839,924	1.62%	1.89%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,290,791	431,530	(166,374)	37,555,947	0.71%	1.16%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,275,328,628	40,945,289	(4,176,715)	3,312,097,202	1.12%	1.25%
Deferred Compensation Plan	771,778,072	12,803,336	905,404	785,486,812	1.78%	1.66%
Total All Funds	25,570,553,084	462,681,345	(57,958,218)	25,975,276,211		
Total Non-Participant Directed	20,842,201,483	395,148,457	(66,278,854)	21,171,071,086	1.58%	1.90%
Total Participant Directed	4,728,351,601	67,532,888	8,320,636	4,804,205,125	1.60%	1.43%
Total All Funds	\$ 25,570,553,084	\$ 462,681,345	\$ (57,958,218)	\$ 25,975,276,211	1.58%	1.81%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

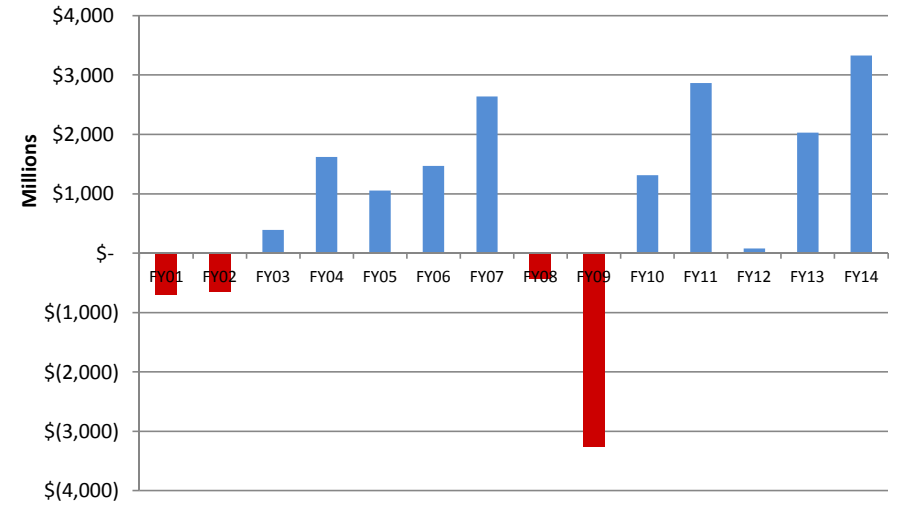
Total Defined Benefit Assets

As of June 30, 2014

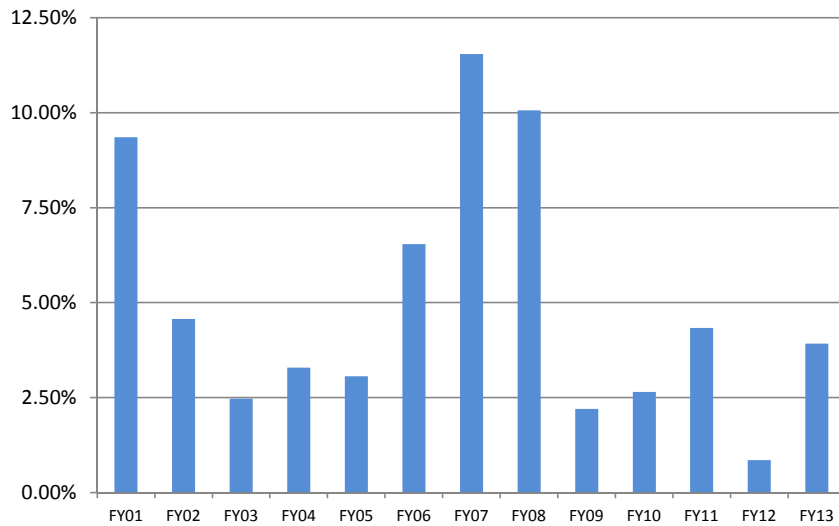
Totals Assets History



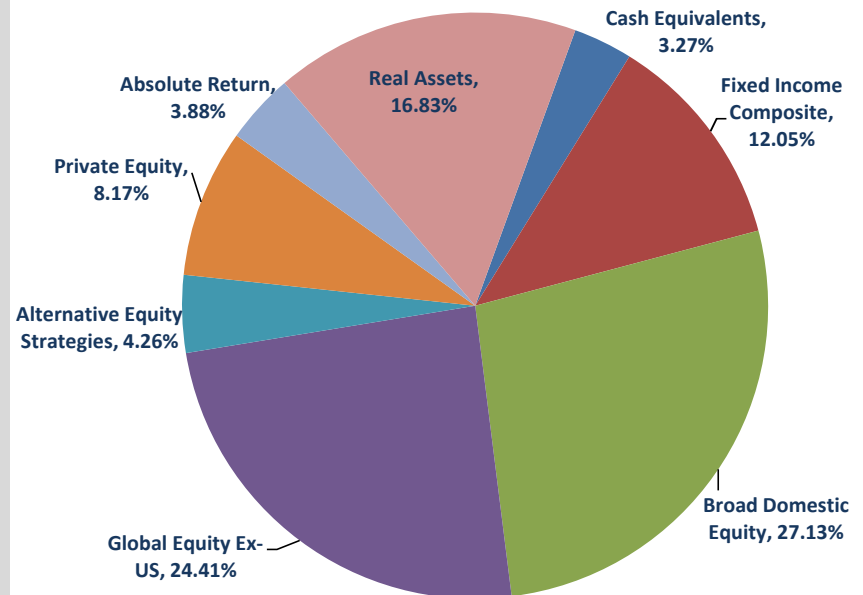
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

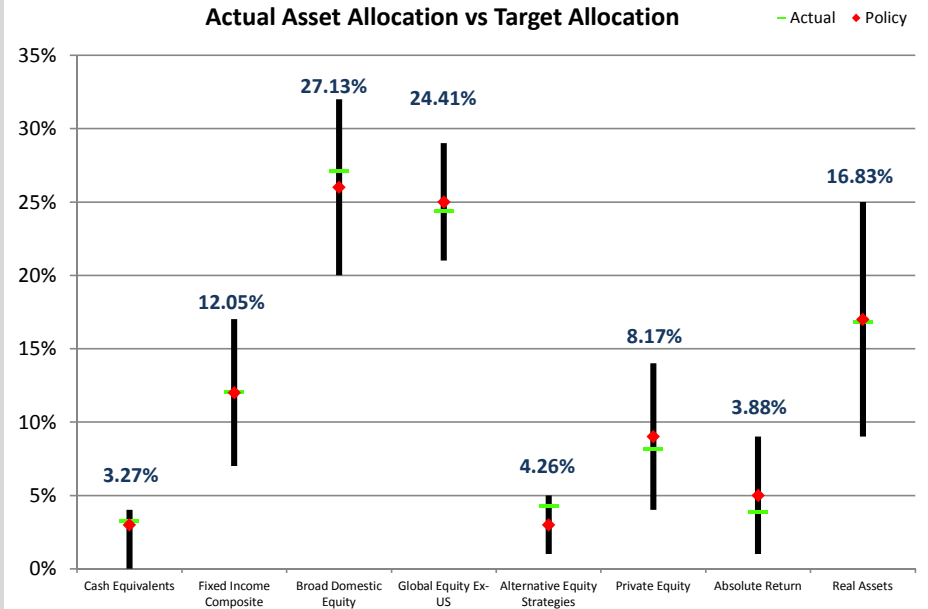
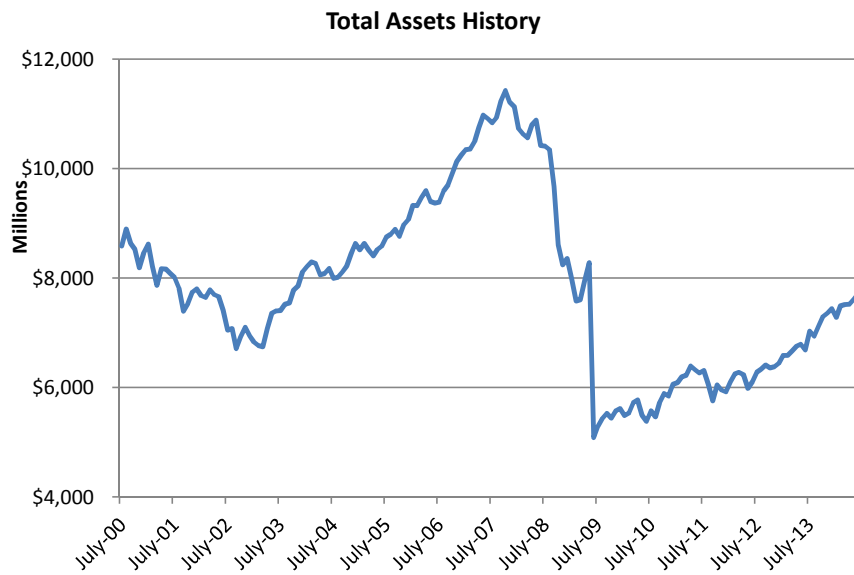
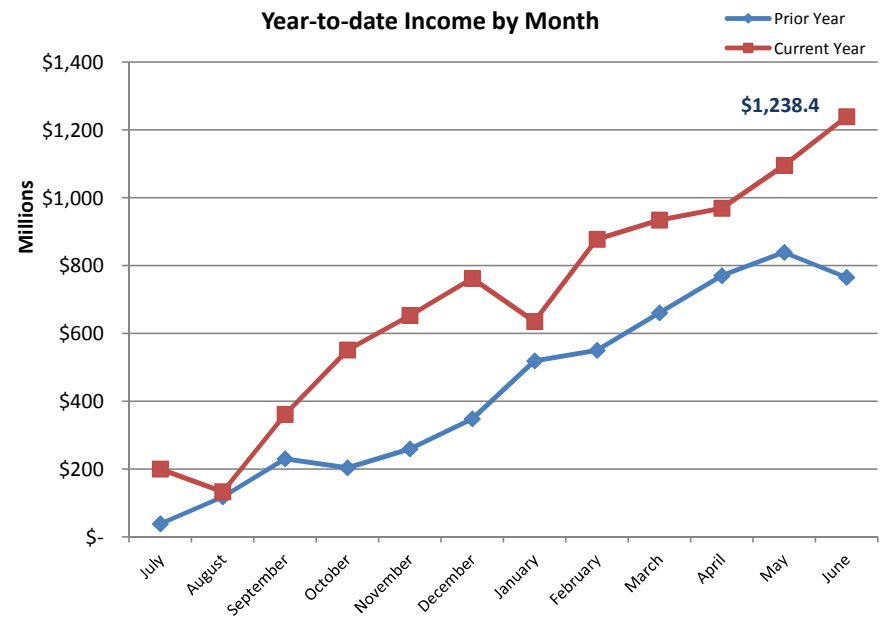
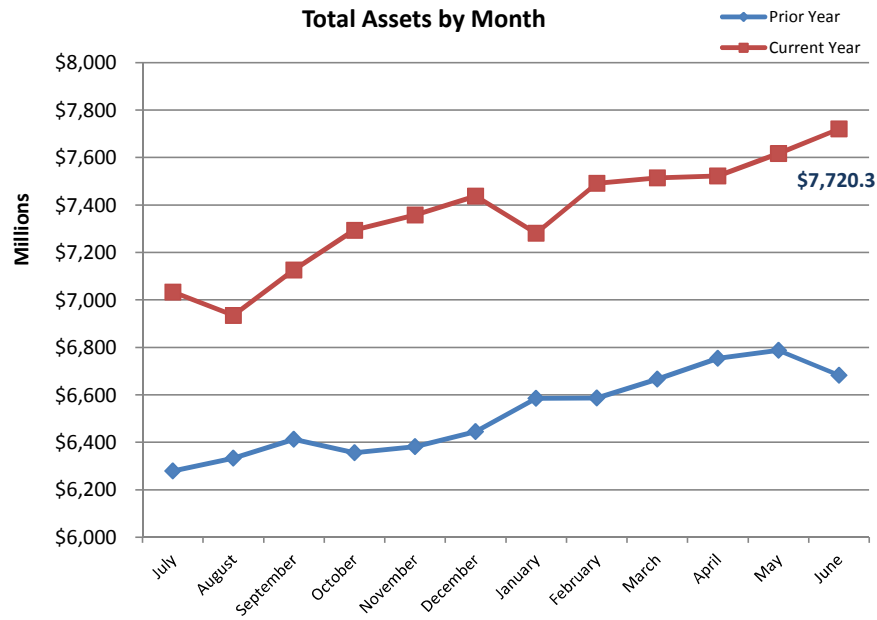


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

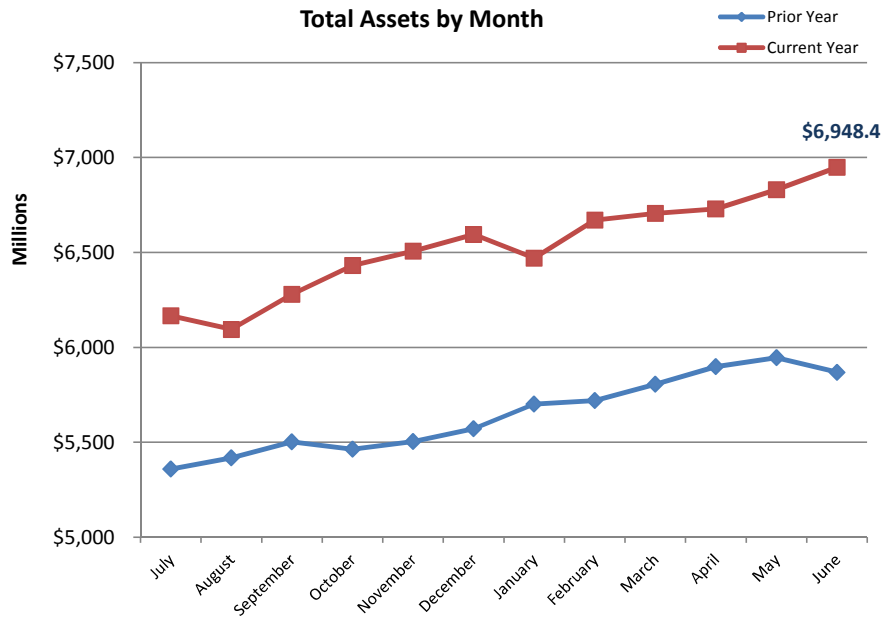
For the Twelve Months Ending June 30, 2014



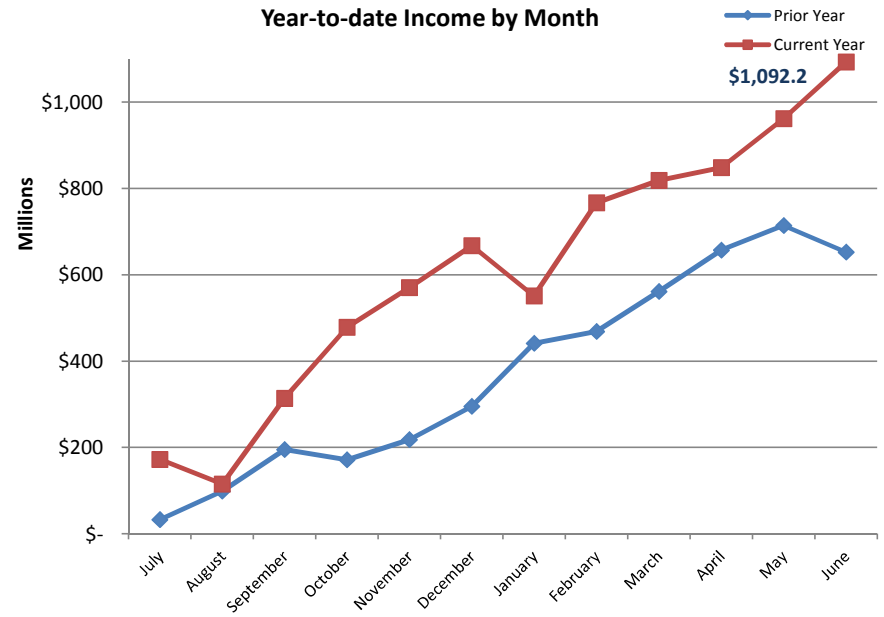
Public Employees' Retirement Health Care Trust Fund

For the Twelve Months Ending June 30, 2014

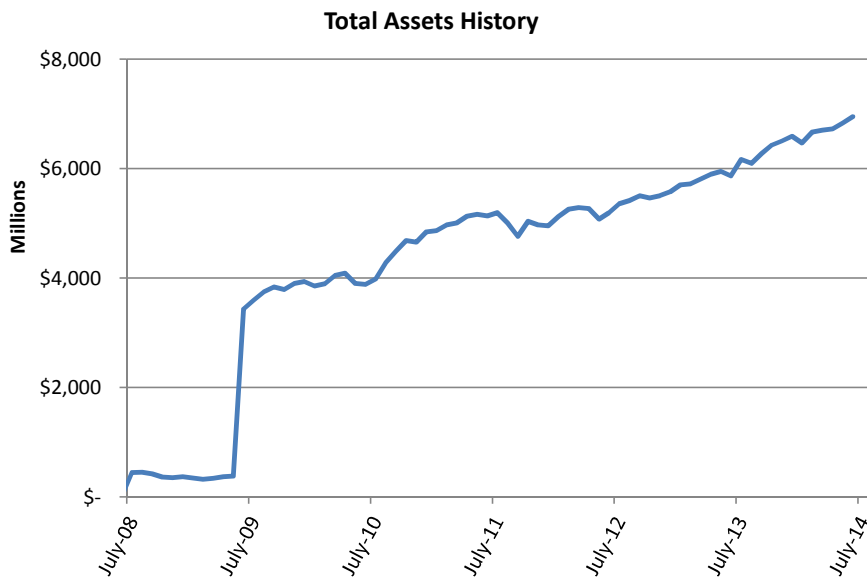
Total Assets by Month



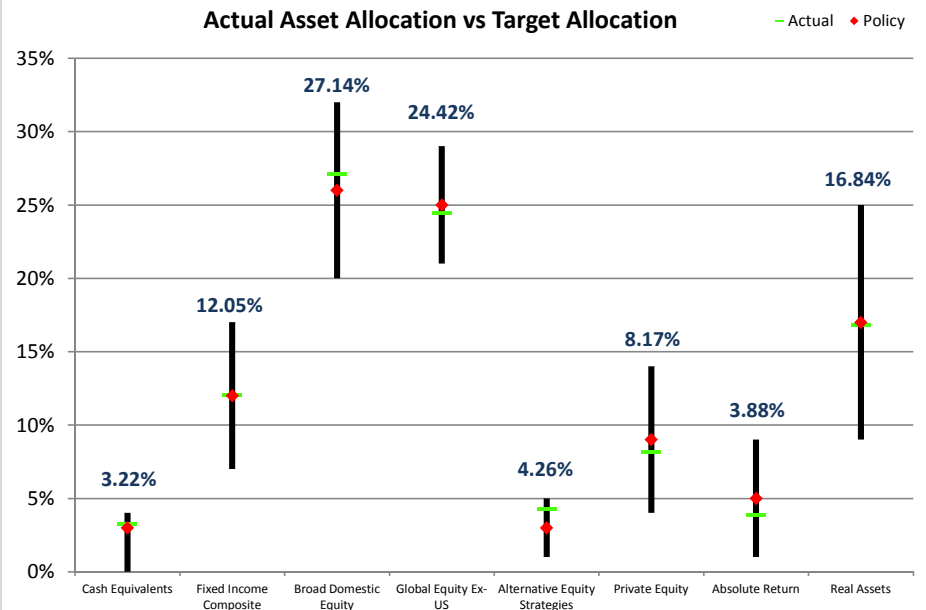
Year-to-date Income by Month



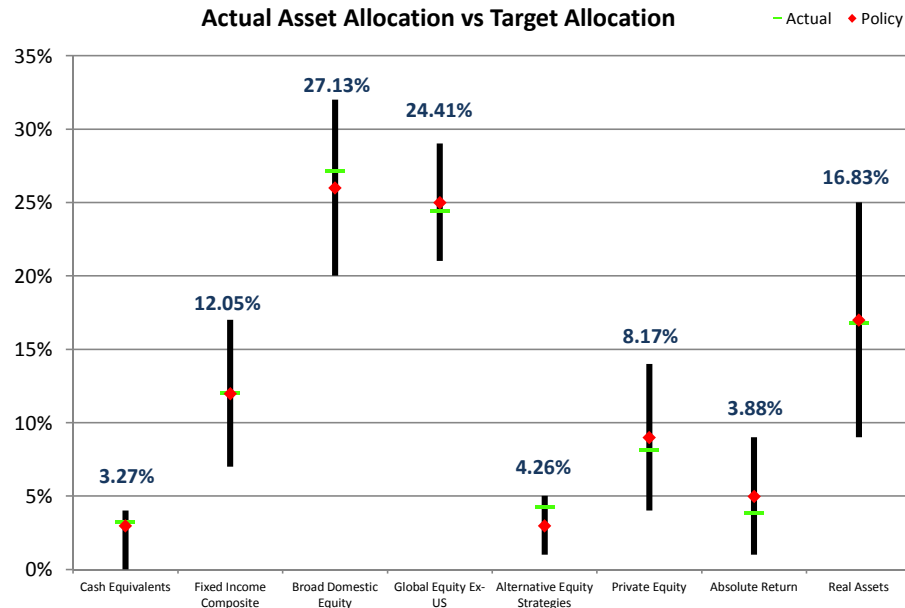
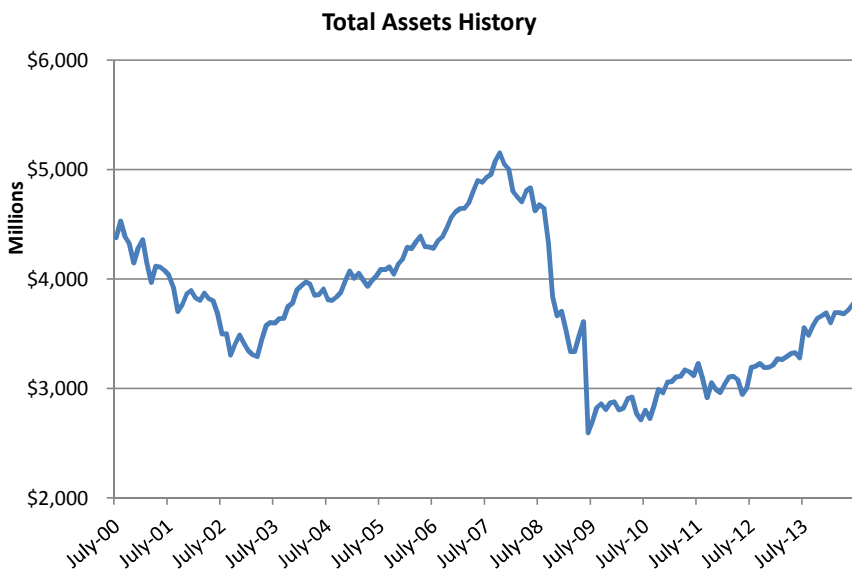
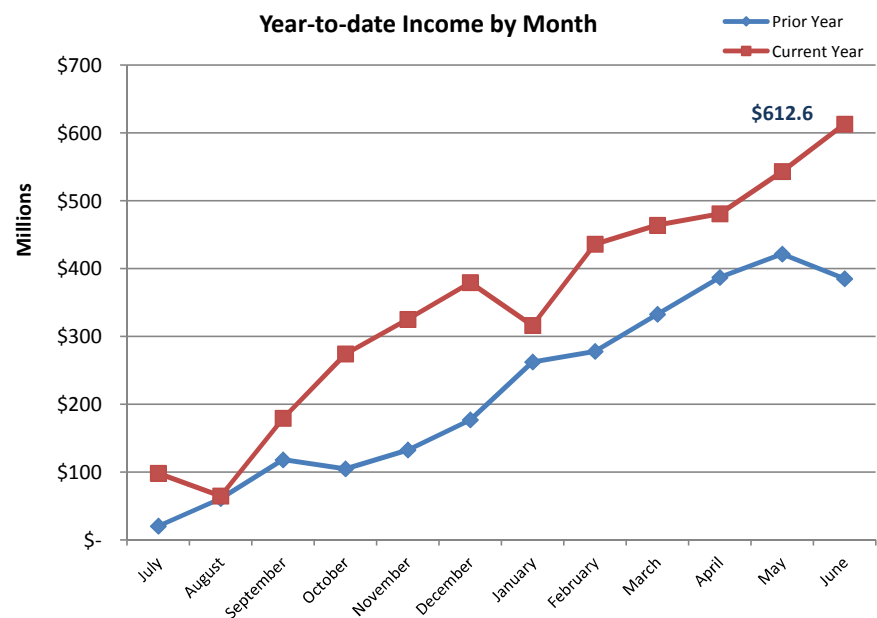
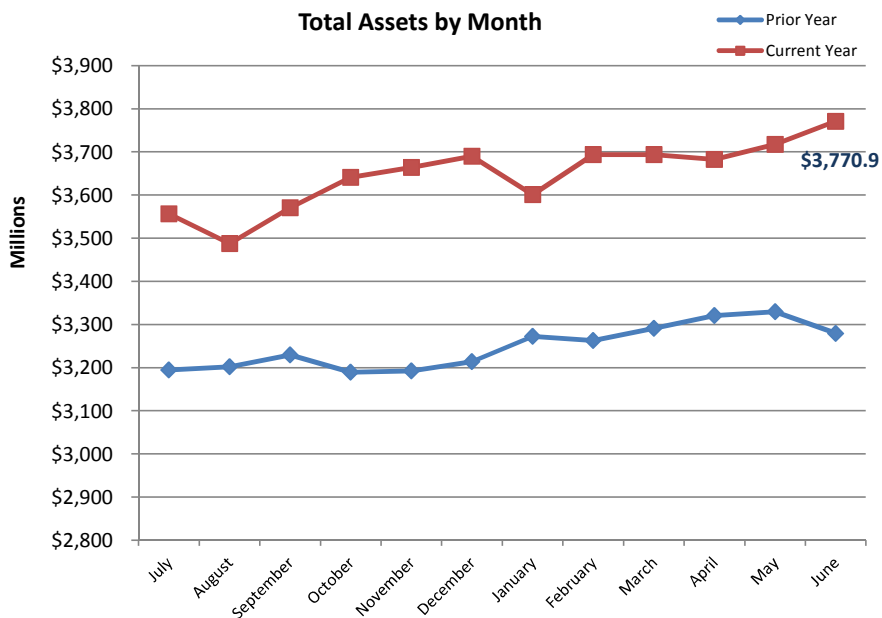
Total Assets History



Actual Asset Allocation vs Target Allocation

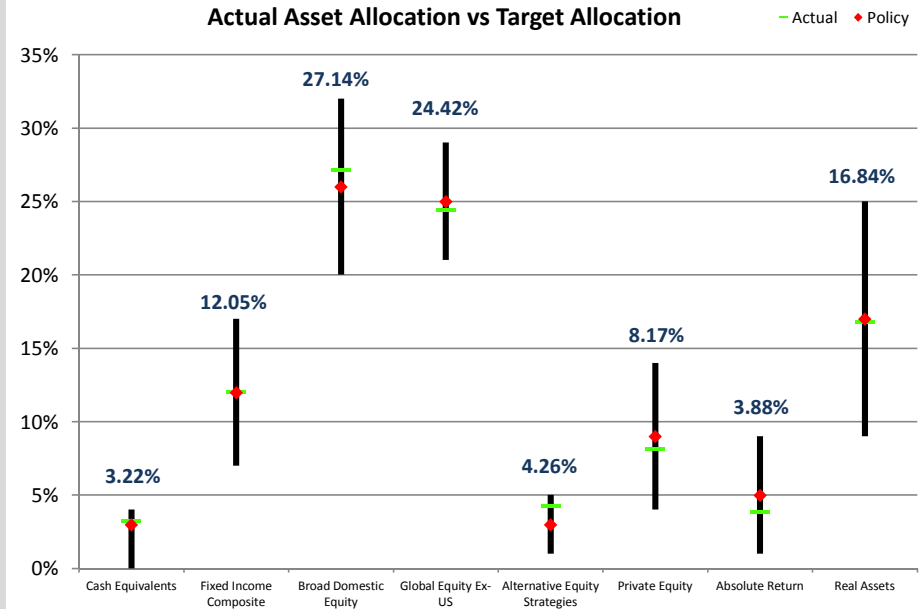
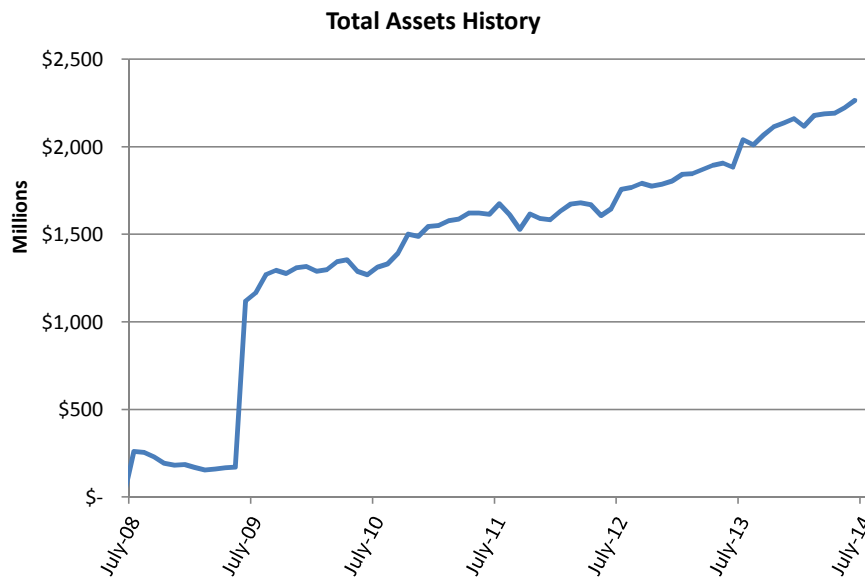
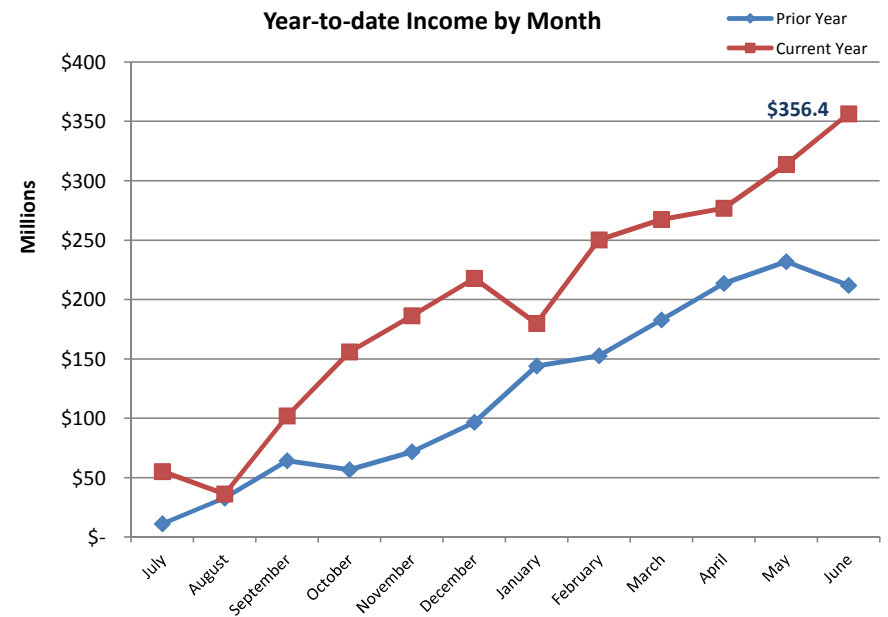
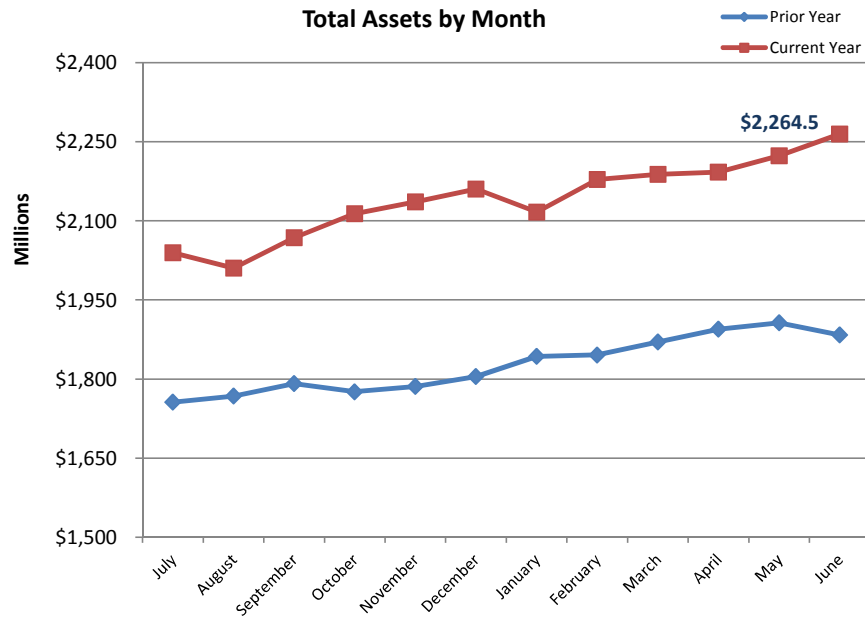


Teachers' Retirement Pension Trust Fund For the Twelve Months Ending June 30, 2014



Teachers' Retirement Health Care Trust Fund

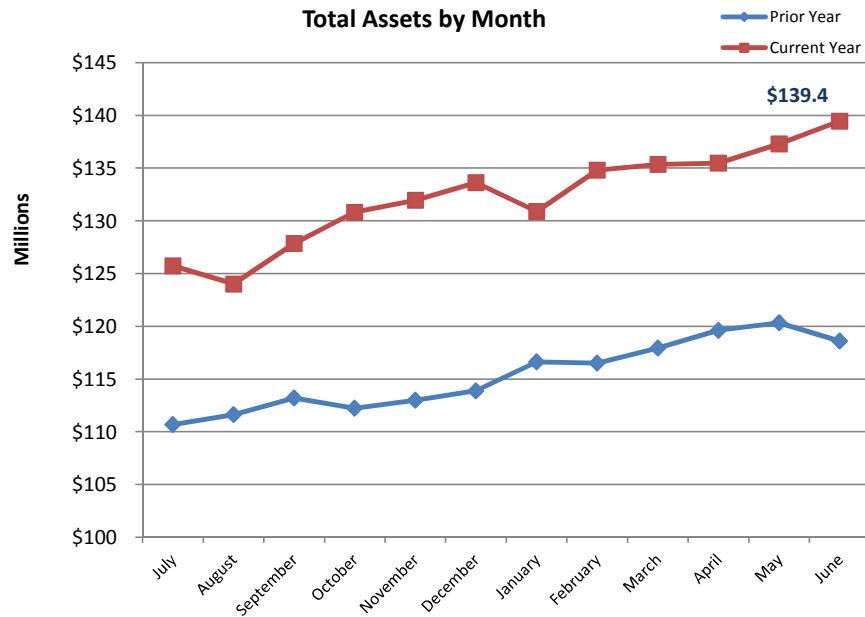
For the Twelve Months Ending June 30, 2014



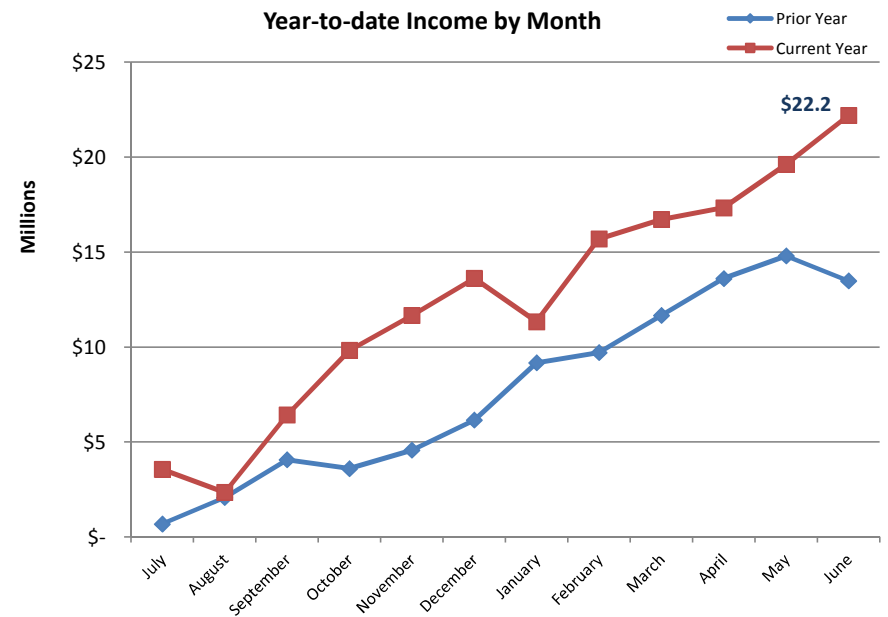
Judicial Retirement Pension Trust Fund

For the Twelve Months Ending June 30, 2014

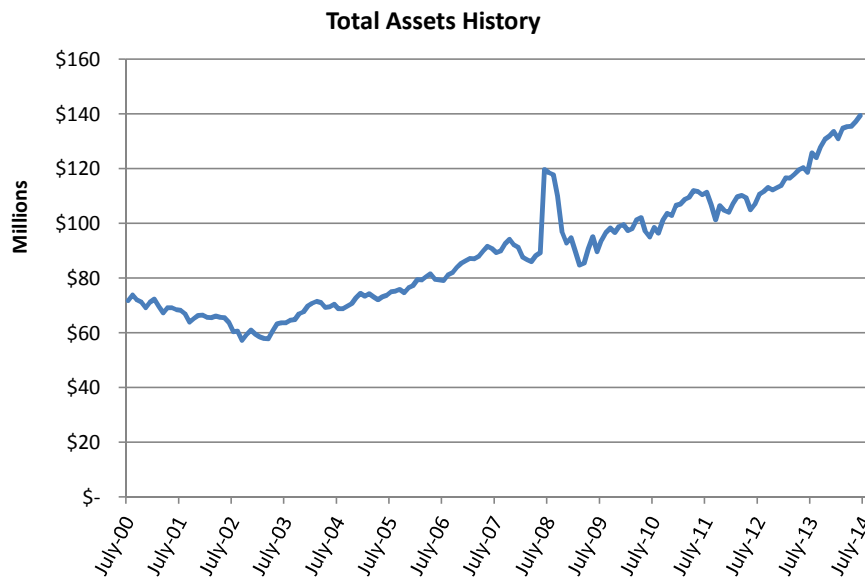
Total Assets by Month



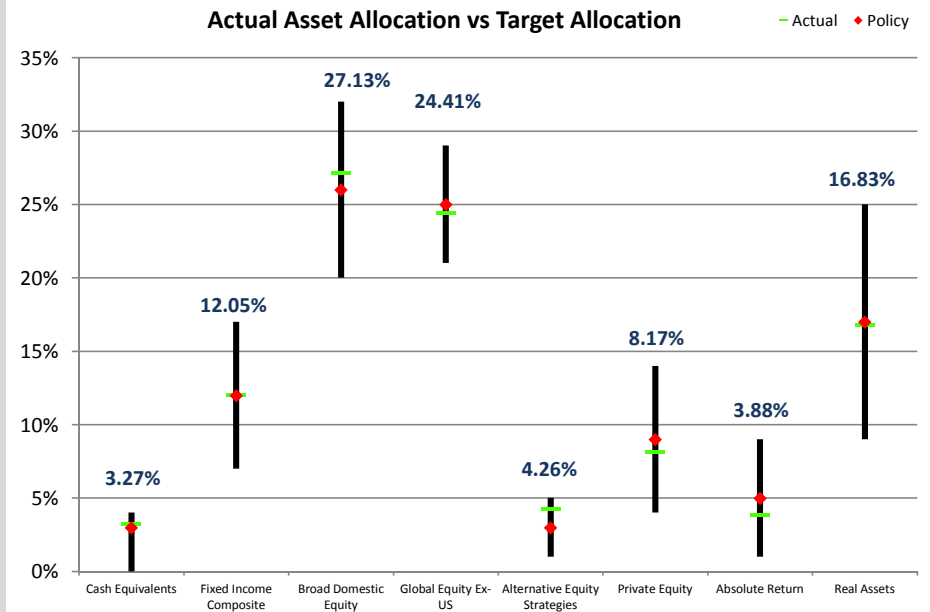
Year-to-date Income by Month



Total Assets History

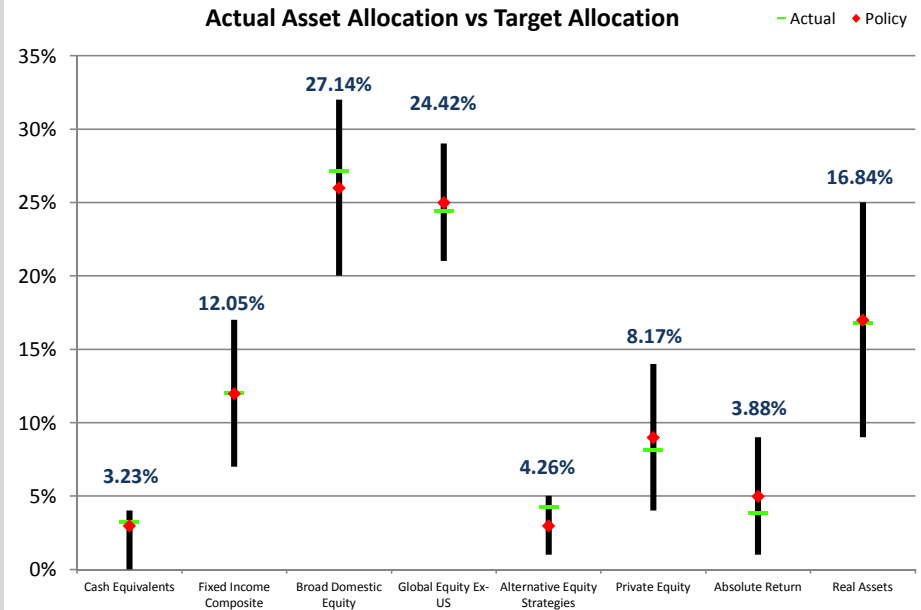
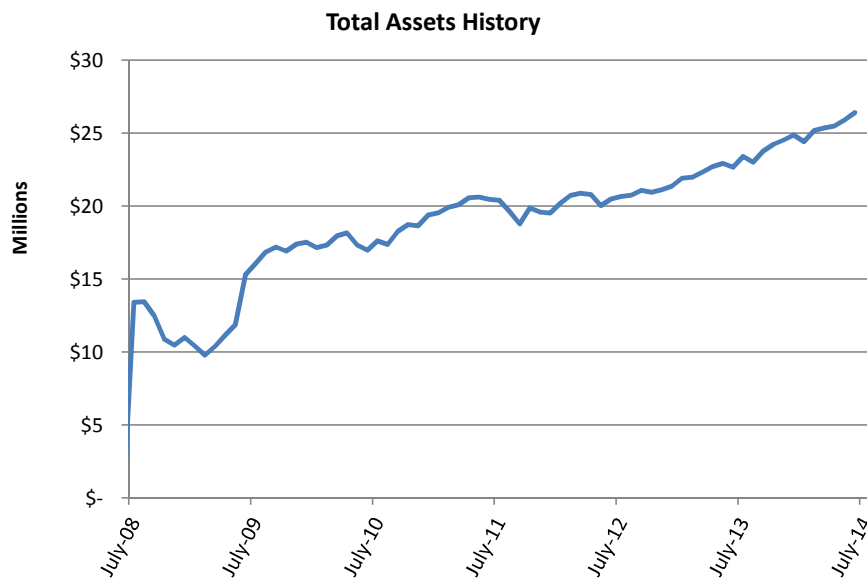
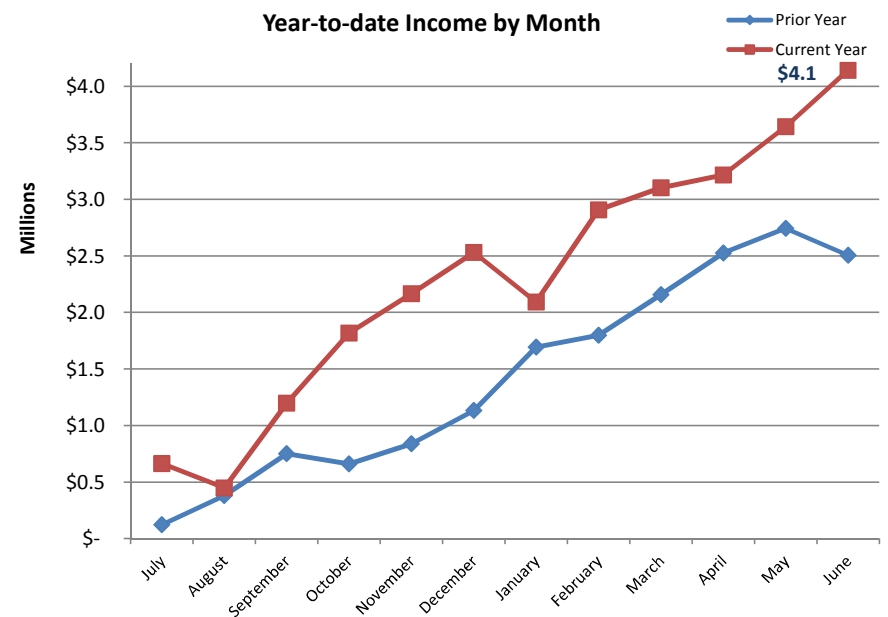
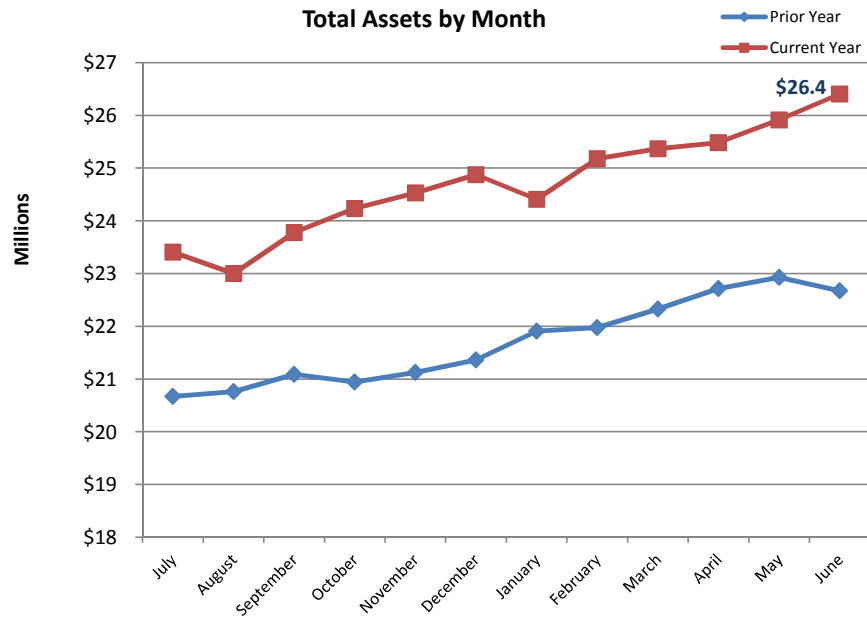


Actual Asset Allocation vs Target Allocation



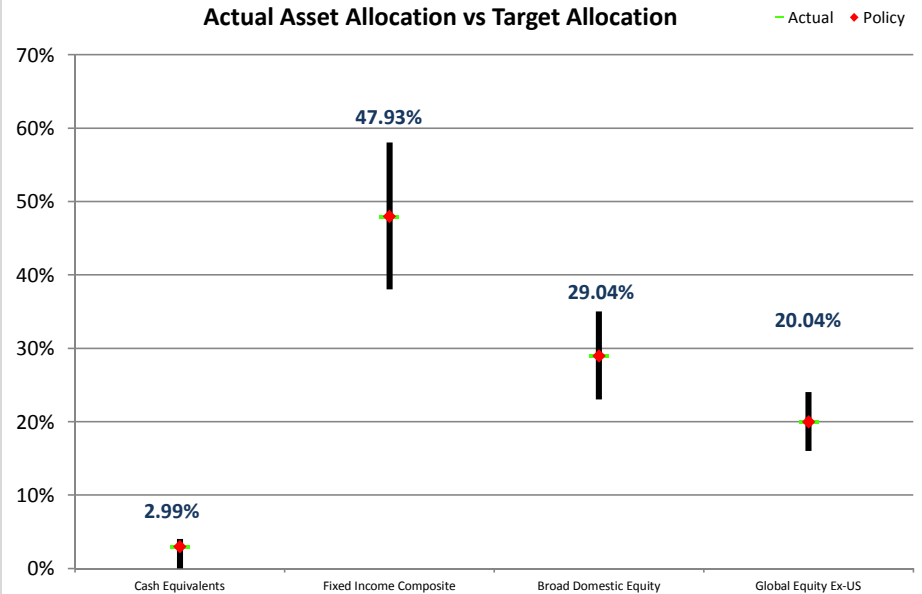
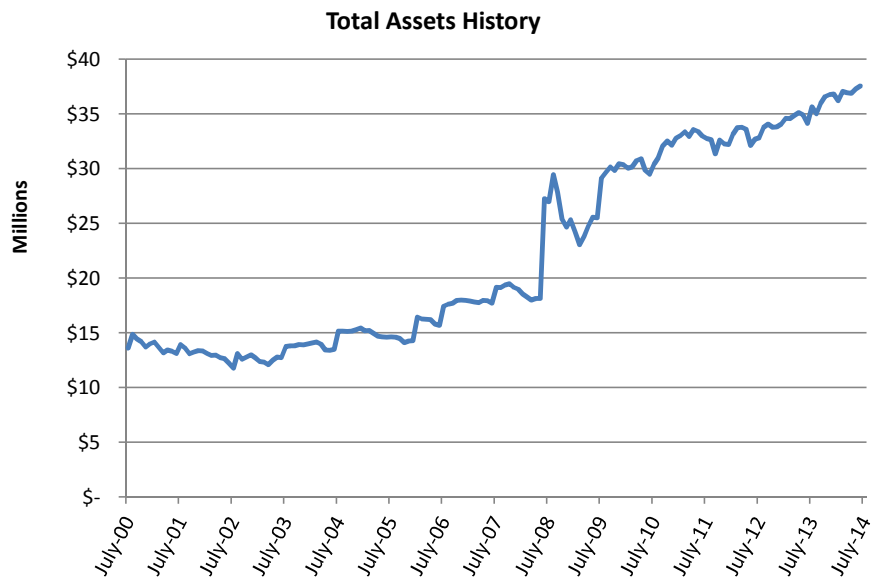
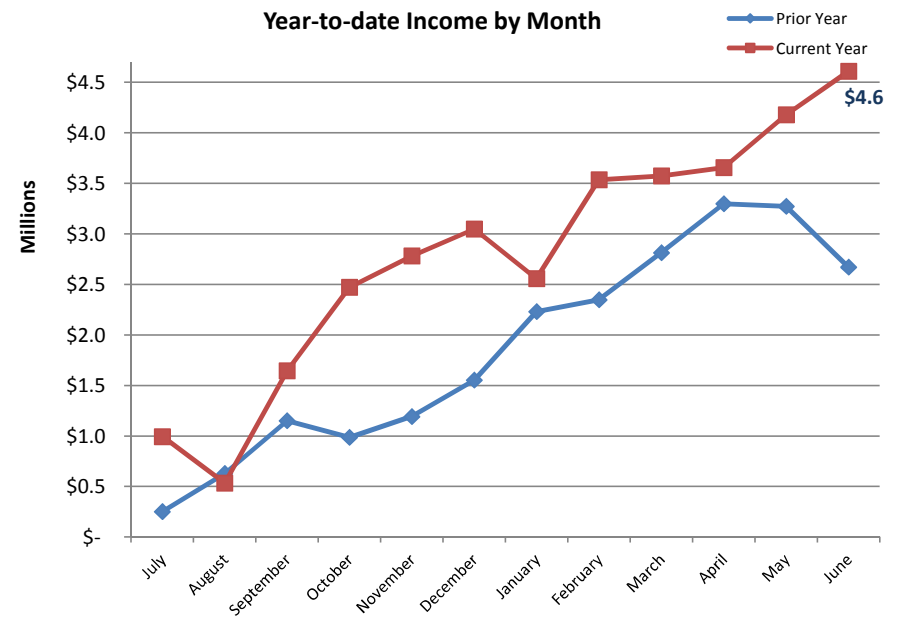
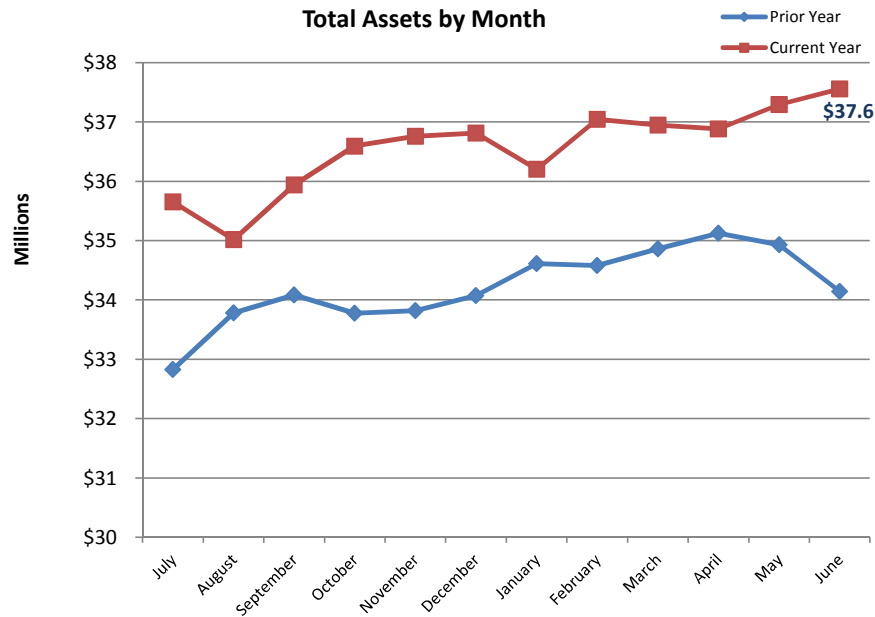
Judicial Retirement Health Care Trust Fund

For the Twelve Months Ending June 30, 2014



Military Retirement Trust Fund

For the Twelve Months Ending June 30, 2014



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended June 30, 2014

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 615,282,266	\$ 94,512	\$ 72,120,286	\$ 687,497,064	11.74%
Total Cash	<u>615,282,266</u>	<u>94,512</u>	<u>72,120,286</u>	<u>687,497,064</u>	11.74%
Fixed Income					
US Treasury Fixed Income	<u>1,291,123,481</u>	<u>(1,833,023)</u>	<u>(44,598,232)</u>	<u>1,244,692,226</u>	-3.60%
Municipal Bond Pool					
Western Asset Management	111,841,815	413,366	-	112,255,181	0.37%
Guggenheim Partners	<u>109,398,169</u>	<u>685,664</u>	<u>-</u>	<u>110,083,833</u>	0.63%
	<u>221,239,984</u>	<u>1,099,030</u>	<u>-</u>	<u>222,339,014</u>	0.50%
International Fixed Income Pool					
Mondrian Investment Partners	<u>375,681,125</u>	<u>3,419,128</u>	<u>-</u>	<u>379,100,253</u>	0.91%
High Yield Pool					
MacKay Shields, LLC	<u>560,868,737</u>	<u>4,368,582</u>	<u>-</u>	<u>565,237,319</u>	0.78%
Emerging Debt Pool					
Lazard Emerging Income	<u>152,644,970</u>	<u>781,411</u>	<u>-</u>	<u>153,426,381</u>	0.51%
Total Fixed Income	<u>2,601,558,297</u>	<u>7,835,128</u>	<u>(44,598,232)</u>	<u>2,564,795,193</u>	-1.41%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended June 30, 2014

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	16,689,483	1,014,131	-	17,703,614	6.08%
SSgA Russell 2000 Value	62,129,786	2,732,617	-	64,862,403	4.40%
Total Passive	78,819,269	3,746,748	-	82,566,017	4.75%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	102,725,750	4,077,445	-	106,803,195	3.97%
DePrince, Race & Zollo Inc.- Micro Cap	97,394,819	1,651,039	-	99,045,858	1.70%
Frontier Capital Mgmt. Co.	102,747,550	5,207,016	-	107,954,566	5.07%
Jennison Associates, LLC	134,997,882	9,088,034	-	144,085,916	6.73%
Lord Abbet Small Cap Growth Fund	125,401,788	10,489,629	-	135,891,417	8.36%
Lord Abbett & Co.- Micro Cap	96,572,112	9,055,411	-	105,627,523	9.38%
Luther King Capital Management	130,337,279	6,671,151	-	137,008,430	5.12%
SSgA Futures Small Cap	10,701,659	577,258	-	11,278,917	5.39%
Transition Account	-	-	-	-	-
Victory Capital Management	106,063,834	4,603,072	-	110,666,906	4.34%
Total Active	906,942,673	51,420,055	-	958,362,728	5.67%
Total Small Cap	985,761,942	55,166,803	-	1,040,928,745	5.60%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,211,987,547	23,897,199	-	1,235,884,746	1.97%
SSgA Russell 1000 Value	1,137,961,756	29,680,025	-	1,167,641,781	2.61%
SSgA Russell 200	577,279,703	10,635,736	(50,000,000)	537,915,439	-6.82%
Total Passive	2,927,229,006	64,212,960	(50,000,000)	2,941,441,966	0.49%

Actively Managed

Allianz Global Investors	345,591,604	7,186,029	-	352,777,633	2.08%
Barrow, Haney, Mewhinney & Strauss	325,288,463	7,072,077	-	332,360,540	2.17%
Lazard Freres	368,725,790	11,098,914	-	379,824,704	3.01%
McKinley Capital Mgmt.	342,611,522	7,507,603	-	350,119,125	2.19%
Quantitative Management Assoc.	324,381,055	9,502,786	-	333,883,841	2.93%
SSgA Futures large cap	13,131,037	229,767	-	13,360,804	1.75%
Transition Account	-	-	-	-	-
Total Active	1,719,729,471	42,597,176	-	1,762,326,647	2.48%
Total Large Cap	4,646,958,477	106,810,136	(50,000,000)	4,703,768,613	1.22%
Total Domestic Equity	5,632,720,419	161,976,939	(50,000,000)	5,744,697,358	1.99%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended June 30, 2014

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	310,152,137	10,253,026	5,500,000	325,905,163	5.08%
Analytic Buy Write Account	237,208,937	9,058,771	-	246,267,708	3.82%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
ARMB Equity Yield Strategy	131,343,969	1,763,130	-	133,107,099	1.34%
Total Alternative Equity Strategy Pool	678,705,043	21,074,927	5,500,000	705,279,970	3.92%

Convertible Bond Pool

Advent Capital	193,607,379	2,067,277	-	195,674,656	1.07%
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Total Alternative Equity Strategies	872,312,422	23,142,204	5,500,000	900,954,626	3.28%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	160,969,352	(918,992)	-	160,050,360	-0.57%
Schroder Investment Management	163,648,200	2,448,820	-	166,097,020	1.50%
Total Small Cap	324,617,552	1,529,828	-	326,147,380	0.47%

Large Cap Pool

Blackrock ACWI Ex-US IMI	662,754,576	11,721,586	-	674,476,162	1.77%
Brandes Investment Partners	1,104,054,696	8,859,991	-	1,112,914,687	0.80%
Cap Guardian Trust Co	817,860,280	7,601,227	-	825,461,507	0.93%
Lazard Freres	431,209,397	8,441,821	-	439,651,218	1.96%
McKinley Capital Management	386,654,250	8,388,123	-	395,042,373	2.17%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	662,508,512	11,756,541	-	674,265,053	1.77%
Total Large Cap	4,065,041,711	56,769,289	-	4,121,811,000	1.40%

Emerging Markets Equity Pool

Lazard Asset Management	371,945,327	12,838,721	-	384,784,048	3.45%
Eaton Vance	232,471,555	3,401,301	-	235,872,856	1.46%
Total Emerging Markets Pool	604,416,882	16,240,022	-	620,656,904	2.69%

Frontier Market Pool

Everest Capital Frontier Markets Equity	100,000,000	(1,361,200)	-	98,638,800	
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Total Global Equities	5,094,076,145	73,177,939	-	5,167,254,084	1.44%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended June 30, 2014

Private Equity Pool

Abbott Capital	768,579,205	2,728,737	(2,352,696)	768,955,246	0.05%
Angelo, Gordon & Co.	8,899,437	3	(445,290)	8,454,150	-5.00%
Blum Capital Partners-Strategic	11,134,108	(175,577)	-	10,958,531	-1.58%
Lexington Partners	43,632,366	5,776,910	563,294	49,972,570	14.53%
Merit Capital Partners	11,019,912	1,132,522	2,285,714	14,438,148	31.02%
NB SOF III	4,370,930	637,142	-	5,008,072	14.58%
Resolute Fund III	-	-	153,141	153,141	100.00%
Onex Partnership III	23,373,339	795,154	67,207	24,235,700	3.69%
Pathway Capital Management LLC	824,342,696	1,853,571	(21,350,157)	804,846,110	-2.37%
Warburg Pincus Prvt Eqty XI	11,168,311	234,102	2,310,000	13,712,413	22.78%
Warburg Pincus X	25,677,618	1,314,353	(575,188)	26,416,783	2.88%
Total Private Equity	<u>1,732,197,922</u>	<u>14,296,917</u>	<u>(19,343,975)</u>	<u>1,727,150,864</u>	-0.29%

Absolute Return Pool

Global Asset Management (USA) Inc.	313,415,234	2,207,296	-	315,622,530	0.70%
Prisma Capital Partners	322,557,290	1,323,676	-	323,880,966	0.41%
Mariner Investment Group, Inc.	-	-	-	-	-
Crestline Investors, Inc.	182,835,967	821,624	(2,452,170)	181,205,421	-0.89%
Total Absolute Return Investments	<u>818,808,491</u>	<u>4,352,596</u>	<u>(2,452,170)</u>	<u>820,708,917</u>	0.23%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended June 30, 2014

Real Assets

Farmland Pool

UBS Agrinvest, LLC	479,967,740	12,077,706	(2,000,459)	490,044,987	2.10%
Hancock Agricultural Investment Group	262,199,330	1,737,960	(44,113,267)	219,824,023	-16.16%
Total Farmland Pool	<u>742,167,070</u>	<u>13,815,666</u>	<u>(46,113,726)</u>	<u>709,869,010</u>	-4.35%

Timber Pool

Timberland Invt Resource LLC	217,044,263	172	44,598,232	261,642,667	20.55%
Hancock Natural Resource Group	85,148,475	13,599,390	(710,000)	98,037,865	15.14%
Total Timber Pool	<u>302,192,738</u>	<u>13,599,562</u>	<u>43,888,232</u>	<u>359,680,532</u>	19.02%

Energy Pool

EIG Energy Fund XV	38,081,950	300,138	750,000	39,132,088	2.76%
EIG Energy Fund XD	7,693,065	(9,561)	-	7,683,504	-0.12%
EIG Energy Fund XIV-A	52,470,920	4,755	-	52,475,675	0.01%
EIG Energy Fund XVI	6,513,257	(92,928)	1,200,000	7,620,329	17.00%
Total Energy Pool	<u>104,759,192</u>	<u>202,404</u>	<u>1,950,000</u>	<u>106,911,596</u>	2.05%

REIT Pool

REIT Holdings	<u>359,449,953</u>	<u>3,685,360</u>	<u>-</u>	<u>363,135,313</u>	1.03%
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Treasury Inflation Proof Securities

TIPS Internally Managed Account	<u>34,848,197</u>	<u>109,588</u>	<u>-</u>	<u>34,957,785</u>	0.31%
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Master Limited Partnerships

Advisory Research MLP	212,731,786	19,641,299	-	232,373,085	9.23%
Tortoise Capital Advisors	238,801,697	17,079,581	-	255,881,278	7.15%
Total Master Limited Partnerships	<u>451,533,483</u>	<u>36,720,880</u>	<u>-</u>	<u>488,254,363</u>	8.13%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	80,131,055	3,321,234	-	83,452,289	4.14%
Lazard Asset Mgmt.-Public	79,458,596	1,810,283	-	81,268,879	2.28%
Total Infrastructure Public Pool	<u>159,589,651</u>	<u>5,131,517</u>	<u>-</u>	<u>164,721,168</u>	3.22%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended June 30, 2014

Real Estate

Core Commingled Accounts					
JP Morgan	205,158,319	2,057,138	-	207,215,457	1.00%
UBS Trumbull Property Fund	83,463,304	-	-	83,463,304	-
Total Core Commingled	288,621,623	2,057,138	-	290,678,761	0.71%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	121,579,165	1,652,214	(402,931)	122,828,448	1.03%
LaSalle Investment Management	147,236,311	3,941,138	(359,778)	150,817,671	2.43%
Sentinel Separate Account	152,450,811	3,348,579	(362,612)	155,436,778	1.96%
UBS Realty	290,956,732	15,146,980	(346,310)	305,757,402	5.09%
Total Core Separate	712,223,019	24,088,911	(1,471,631)	734,840,299	3.18%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	16,884,611	230,962	-	17,115,573	1.37%
Almanac Realty Securities V	22,556,374	186,875	(47,500)	22,695,749	0.62%
BlackRock Diamond Property Fund	28,545,165	-	-	28,545,165	-
Colony Investors VIII, L.P.	26,119,905	287,487	(699,971)	25,707,421	-1.58%
Cornerstone Apartment Venture III	7,197,486	74,393	-	7,271,879	1.03%
Coventry	12,695,922	40,080	-	12,736,002	0.32%
ING Clarion Development Ventures II	3,144,465	(22,984)	(1,225,000)	1,896,481	-39.69%
ING Clarion Development Ventures III	26,332,143	67,569	-	26,399,712	0.26%
KKR Real Estate Partners Americas LP.	17,596,657	6,763,113	37,793	24,397,563	38.65%
LaSalle Medical Office Fund II	7,594,993	559,064	(2,103,521)	6,050,536	-20.34%
Lowe Hospitality Partners	2,633,163	126,340	(432,238)	2,327,265	-11.62%
Silverpeak Legacy Pension Partners II, L.P.	59,091,558	2,237,923	-	61,329,481	3.79%
Silverpeak Legacy Pension Partners III, L.P.	8,963,337	26,924	-	8,990,261	0.30%
Tishman Speyer Real Estate Venture VI	64,113,925	(19,018)	(21,287,201)	42,807,706	-33.23%
Tishman Speyer Real Estate Venture VII	16,390,891	302,468	-	16,693,359	1.85%
Total Non-Core Commingled	319,860,595	10,861,196	(25,757,638)	304,964,153	-4.66%
Total Real Estate	1,320,705,237	37,007,245	(27,229,269)	1,330,483,213	0.74%
Total Real Assets	3,475,245,521	110,272,222	(27,504,763)	3,558,012,980	2.38%
Total Assets	\$ 20,842,201,483	\$ 395,148,457	\$ (66,278,854)	\$ 21,171,071,086	1.58%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,750,713	\$ 526	\$ (5,807,799)	\$ -	\$ 943,440	-86.02%	0.01%
Participant Options							
T. Rowe Price							
Stable Value Fund	344,556,692	673,598	(2,321,135)	1,343,776	344,252,931	-0.09%	0.20%
Small Cap Stock Fund	131,237,544	7,487,818	21,319	657,129	139,403,810	6.22%	5.69%
Alaska Balanced Trust	1,192,486,679	9,357,496	(3,462,853)	(2,589,642)	1,195,791,680	0.28%	0.79%
Long Term Balanced Fund	518,656,091	7,041,889	2,810,400	750,225	529,258,605	2.04%	1.35%
AK Target Date 2010 Trust	8,549,929	92,385	(36,900)	43,601	8,649,015	1.16%	1.08%
AK Target Date 2015 Trust	102,975,110	1,337,668	(81,209)	(883,059)	103,348,510	0.36%	1.31%
AK Target Date 2020 Trust	62,503,443	932,980	339,099	(740,066)	63,035,456	0.85%	1.50%
AK Target Date 2025 Trust	36,532,501	620,499	486,471	465,441	38,104,912	4.30%	1.68%
AK Target Date 2030 Trust	24,218,397	453,973	459,411	1,079,392	26,211,173	8.23%	1.82%
AK Target Date 2035 Trust	21,755,380	429,508	582,979	(253,270)	22,514,597	3.49%	1.96%
AK Target Date 2040 Trust	21,803,910	448,320	602,879	169,732	23,024,841	5.60%	2.02%
AK Target Date 2045 Trust	23,072,134	474,741	746,313	231,124	24,524,312	6.29%	2.01%
AK Target Date 2050 Trust	24,442,881	503,268	943,917	5,294	25,895,360	5.94%	2.02%
AK Target Date 2055 Trust	15,660,570	325,398	760,953	250,495	16,997,416	8.54%	2.01%
Total Investments with T. Rowe Price	2,528,451,261	30,179,541	1,851,644	530,172	2,561,012,618		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,772,169	2	(610,542)	(786,406)	37,375,223	-3.60%	0.00%
S&P 500 Stock Index Fund Series A	318,424,117	6,591,483	374,921	147,279	325,537,800	2.23%	2.07%
Russell 3000 Index	52,454,259	1,296,035	(388,697)	972,730	54,334,327	3.58%	2.46%
US Real Estate Investment Trust Index	28,582,388	219,189	132,442	(730,986)	28,203,033	-1.33%	0.77%
World Equity Ex-US Index	26,126,653	444,330	129,473	(153,205)	26,547,251	1.61%	1.70%
Long US Treasury Bond Index	11,035,889	(37,852)	49,129	(668,116)	10,379,050	-5.95%	-0.35%
US Treasury Inflation Protected Securities Index	16,381,216	48,393	(117,528)	479,902	16,791,983	2.51%	0.29%
World Government Bond Ex-US Index	10,206,075	123,801	(65,353)	168,318	10,432,841	2.22%	1.21%
Global Balanced Fund	56,038,954	716,788	80,334	71,942	56,908,018	1.55%	1.28%
Total Investments with SSGA	558,021,720	9,402,169	(415,821)	(498,542)	566,509,526		
BlackRock							
Government/Credit Bond Fund	45,510,603	3,671	(120,465)	(44,563)	45,349,246	-0.35%	0.01%
Intermediate Bond Fund	13,166,859	(19,438)	(67,894)	(183,066)	12,896,461	-2.05%	-0.15%
Total Investments with Barclays Global Investors	58,677,462	(15,767)	(188,359)	(227,629)	58,245,707		
Brandes Institutional							
International Equity Fund Fee	85,529,755	607,701	246,293	35,361	86,419,110	1.04%	0.71%
RCM							
Sustainable Core Opportunities Fund	37,897,717	771,119	137,327	160,638	38,966,801	2.82%	2.03%
Total All Funds	\$ 3,275,328,628	\$ 40,945,289	\$ (4,176,715)	\$ -	\$ 3,312,097,202	1.12%	1.25%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 2014
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with Treasury Division												
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857	\$ 4,897	\$ 6,222	\$ 7,356	\$ 7,127	\$ 7,035	\$ 6,751	\$ 943
Investments with T. Rowe Price												
Stable Value Fund	342,163	341,965	353,860	349,102	346,121	347,873	344,308	346,567	343,031	343,968	344,557	344,253
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600	139,210	135,150	141,190	141,932	134,750	131,238	139,404
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797	1,167,998	1,169,247	1,161,953	1,180,106	1,176,540	1,177,852	1,192,487	1,195,792
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873	489,395	485,781	503,207	505,912	508,740	518,656	529,259
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121	8,396	7,549	7,825	8,063	8,046	8,550	8,649
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715	102,986	101,240	104,147	103,149	101,364	102,975	103,349
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793	56,111	56,572	58,895	60,247	61,326	62,503	63,035
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819	32,495	32,039	33,591	34,196	35,798	36,533	38,105
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877	20,498	20,521	21,798	22,639	23,361	24,218	26,211
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046	18,236	18,069	19,443	20,331	20,804	21,755	22,515
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015	18,650	18,353	19,735	20,342	21,030	21,804	23,025
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431	20,272	19,736	21,112	21,607	22,104	23,072	24,524
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765	20,728	20,852	22,320	22,861	23,944	24,443	25,895
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406	12,707	13,028	13,857	14,583	14,721	15,661	16,997
State Street Global Advisors												
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460	37,979	37,801	35,213	36,803	38,133	38,377	38,527	38,772	37,375
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775	312,451	299,642	308,928	311,839	313,357	318,424	325,538
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575	46,620	45,097	48,447	49,822	50,500	52,454	54,334
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694	21,746	22,480	24,861	23,740	25,368	28,582	28,203
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164	28,169	26,437	26,990	26,287	26,094	26,127	26,547
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100	6,343	8,405	8,071	7,782	9,130	11,036	10,379
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691	16,352	16,949	16,513	16,178	17,027	16,381	16,792
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433	8,389	8,905	9,457	9,445	9,777	10,206	10,433
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722	53,603	52,306	53,861	54,170	54,832	56,039	56,908
Investments with BlackRock												
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873	43,423	43,922	44,069	44,259	44,415	45,511	45,349
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789	13,399	13,519	13,067	13,018	12,744	13,167	12,896
Investments with Brandes Institutional												
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388	74,470	71,444	75,911	78,247	82,035	85,530	86,419
Investments with RCM												
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136	36,988	35,458	37,322	36,917	36,802	37,898	38,967
Total Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780	\$ 3,212,640	\$ 3,225,450	\$ 3,275,329	\$ 3,312,097
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780	\$ 3,212,640	\$ 3,225,450	\$ 3,275,329
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517	30,535	(33,191)	82,510	5,497	12,565	46,824	40,945
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113	(2,246)	(2,939)	1,533	363	245	3,055	(4,177)
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780	\$ 3,212,640	\$ 3,225,450	\$ 3,275,329	\$ 3,312,097

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 2014

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 180,077,615	\$ 396,085	\$ (657,490)	\$ 2,105,559	\$ 181,921,769	1.02%	0.22%
Small Cap Stock Fund	95,625,155	5,456,303	197,574	(969,280)	100,309,752	4.90%	5.73%
Alaska Balanced Trust	13,818,796	109,777	104,342	124,409	14,157,324	2.45%	0.79%
Long Term Balanced Fund	50,619,656	683,264	76,769	203,051	51,582,740	1.90%	1.35%
AK Target Date 2010 Trust	2,838,847	30,952	39,958	(7,904)	2,901,853	2.22%	1.08%
AK Target Date 2015 Trust	9,732,550	127,739	104,114	73,731	10,038,134	3.14%	1.30%
AK Target Date 2020 Trust	13,023,759	197,279	230,110	128,666	13,579,814	4.27%	1.49%
AK Target Date 2025 Trust	6,447,086	109,940	128,757	115,217	6,801,000	5.49%	1.67%
AK Target Date 2030 Trust	4,127,363	76,020	47,271	(33,454)	4,217,200	2.18%	1.84%
AK Target Date 2035 Trust	2,908,175	58,213	100,431	227,606	3,294,425	13.28%	1.89%
AK Target Date 2040 Trust	2,660,472	54,655	84,098	(3,688)	2,795,537	5.08%	2.02%
AK Target Date 2045 Trust	1,501,699	31,187	70,686	(1,561)	1,602,011	6.68%	2.03%
AK Target Date 2050 Trust	1,175,861	24,339	41,702	8,367	1,250,269	6.33%	2.03%
AK Target Date 2055 Trust	1,804,067	36,836	14,533	51,001	1,906,437	5.67%	2.01%
Total Investments with T. Rowe Price	<u>386,361,101</u>	<u>7,392,589</u>	<u>582,855</u>	<u>2,021,720</u>	<u>396,358,265</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,945,201	1	(507,558)	(357,096)	12,080,548	-6.68%	0.00%
Russell 3000 Index	18,703,894	463,482	(251,549)	299,395	19,215,222	2.73%	2.47%
US Real Estate Investment Trust Index	10,508,703	81,634	94,426	(692,109)	9,992,654	-4.91%	0.80%
World Equity Ex-US Index	8,789,421	149,797	89,002	(19,802)	9,008,418	2.49%	1.70%
Long US Treasury Bond Index	3,290,357	(11,841)	22,220	(203,097)	3,097,639	-5.86%	-0.37%
US Treasury Inflation Protected Securities Index	7,928,133	22,489	48,787	(42,590)	7,956,819	0.36%	0.28%
World Government Bond Ex-US Index	3,752,135	44,222	31,478	67,278	3,895,113	3.81%	1.16%
Global Balanced Fund	41,153,067	525,546	67,425	(233,016)	41,513,022	0.87%	1.28%
Total Investments with SSGA	<u>107,070,911</u>	<u>1,275,330</u>	<u>(405,769)</u>	<u>(1,181,037)</u>	<u>106,759,435</u>		
BlackRock							
S&P 500 Index Fund	169,315,754	3,479,009	562,731	(517,505)	172,839,989	2.08%	2.05%
Government/Credit Bond Fund	28,735,111	3,952	27,053	165,855	28,931,971	0.69%	0.01%
Intermediate Bond Fund	14,502,644	(21,085)	(65,292)	103,222	14,519,489	0.12%	-0.15%
Total Investments with Barclays Global Investors	<u>212,553,509</u>	<u>3,461,876</u>	<u>524,492</u>	<u>(248,428)</u>	<u>216,291,449</u>		
Brandes Institutional							
International Equity Fund Fee	50,281,241	360,223	164,954	(497,906)	50,308,512	0.05%	0.72%
RCM							
Sustainable Core Opportunities Fund	15,511,310	313,318	38,872	(94,349)	15,769,151	1.66%	2.02%
Total All Funds	<u>\$ 771,778,072</u>	<u>\$ 12,803,336</u>	<u>\$ 905,404</u>	<u>\$ -</u>	<u>\$ 785,486,812</u>	1.78%	1.66%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2014
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Interest Income Fund												
Cash and cash equivalents	\$ 11,345	\$ 11,415	\$ 12,731	\$ 10,816	\$ 10,657	\$ 11,113	\$ 11,113	\$ 7,754	\$ 7,897	\$ 7,012	\$ 5,977	\$ 7,596
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188	171,572	169,704	172,431	173,390	173,633	174,100	174,326
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701	98,962	96,836	101,553	100,605	96,979	95,625	100,310
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428	47,039	12,523	12,654	12,656	13,089	13,819	14,157
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539	12,516	46,988	48,894	49,153	49,401	50,620	51,583
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952	2,985	2,822	2,930	2,629	2,812	2,839	2,902
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560	7,734	8,220	8,566	9,432	9,648	9,733	10,038
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154	11,221	11,133	11,740	12,608	12,498	13,024	13,580
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817	5,265	5,543	5,921	6,201	6,441	6,447	6,801
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547	3,689	3,582	3,855	3,908	3,987	4,127	4,217
AK Target Date 2035 Trust	1,917	1,909	2,026	2,234	2,402	2,440	2,449	2,617	2,654	2,732	2,908	3,294
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082	2,123	2,204	2,392	2,553	2,521	2,660	2,796
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368	1,484	1,263	1,371	1,406	1,476	1,502	1,602
AK Target Date 2050 Trust	696	693	806	1,060	1,063	1,120	1,034	1,114	1,093	1,175	1,176	1,250
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346	1,393	1,443	1,498	1,653	1,729	1,804	1,906
State Street Global Advisors												
State Street Treasury Money Market Fund - Inst.	11,018	11,623	12,368	11,691	12,039	11,399	11,647	12,208	12,995	12,835	12,945	12,081
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934	16,241	16,193	17,409	17,818	18,111	18,704	19,215
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193	8,172	8,232	8,829	8,670	9,690	10,509	9,993
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675	9,512	8,615	8,810	8,469	8,633	8,789	9,008
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286	2,221	2,771	3,106	3,083	3,068	3,290	3,098
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213	7,085	7,428	7,562	7,632	7,780	7,928	7,957
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921	2,885	3,069	3,270	3,371	3,522	3,752	3,895
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515	39,958	38,661	40,018	39,780	40,394	41,153	41,513
Investments with BlackRock												
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114	167,405	160,466	166,665	166,179	166,827	169,316	172,840
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043	27,699	27,883	27,877	27,866	28,184	28,735	28,932
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978	14,586	14,640	14,481	14,263	14,429	14,503	14,519
Investments with Brandes Institutional												
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956	47,020	44,628	46,929	47,608	49,139	50,281	50,309
Investments with RCM												
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841	15,244	14,454	15,077	14,890	15,057	15,511	15,769
Total Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532	\$ 760,460	\$ 762,801	\$ 771,778	\$ 785,487
Change in Invested Assets												
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532	\$ 760,460	\$ 762,801	\$ 771,778
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086	8,838	(11,666)	21,690	2,125	279	10,161	12,803
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)	1,780	(2,832)	298	803	2,062	(1,184)	905
Ending Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532	\$ 760,460	\$ 762,801	\$ 771,778	\$ 785,487

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 8,077,648	\$ 873	\$ (2,575,761)	\$ -	\$ 5,502,760	-31.88%	0.01%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,970,684	33	(17,296)	(34,327)	3,919,094	-1.30%	0.00%
Small Cap Stock Fund	50,339,623	2,923,107	376,856	(9,344)	53,630,242	6.54%	5.79%
Alaska Balanced Trust	1,676,858	13,346	37,871	(17,868)	1,710,207	1.99%	0.79%
Long Term Balanced Fund	21,752,427	296,820	119,851	326,980	22,496,078	3.42%	1.35%
AK Target Date 2010 Trust	1,598,193	17,307	(5,578)	-	1,609,922	0.73%	1.08%
AK Target Date 2015 Trust	6,370,278	84,173	167,533	-	6,621,984	3.95%	1.30%
AK Target Date 2020 Trust	13,131,403	199,055	359,009	(17,045)	13,672,422	4.12%	1.50%
AK Target Date 2025 Trust	18,536,893	314,241	436,638	(82,194)	19,205,578	3.61%	1.68%
AK Target Date 2030 Trust	18,756,606	346,556	478,305	(10,789)	19,570,678	4.34%	1.82%
AK Target Date 2035 Trust	21,408,649	422,428	548,455	(21,192)	22,358,340	4.44%	1.95%
AK Target Date 2040 Trust	27,330,235	562,701	526,392	195,736	28,615,064	4.70%	2.03%
AK Target Date 2045 Trust	32,977,010	675,712	739,044	(52,164)	34,339,602	4.13%	2.03%
AK Target Date 2050 Trust	38,141,282	783,762	1,049,155	(6,342)	39,967,857	4.79%	2.03%
AK Target Date 2055 Trust	18,363,152	378,995	716,010	(13,979)	19,444,178	5.89%	2.03%
Total Investments with T. Rowe Price	274,353,293	7,018,236	5,532,245	257,472	287,161,246		
State Street Global Advisors							
Money Market	1,213,924	-	(24,214)	(64,047)	1,125,663	-7.27%	0.00%
S&P 500 Stock Index Fund Series A	36,077,847	736,999	307,438	(831,880)	36,290,404	0.59%	2.06%
Russell 3000 Index	31,539,900	788,134	222,104	945,339	33,495,477	6.20%	2.45%
US Real Estate Investment Trust Index	6,889,155	57,756	57,985	(77,229)	6,927,667	0.56%	0.84%
World Equity Ex-US Index	29,240,543	484,434	209,343	(1,840,273)	28,094,047	-3.92%	1.70%
Long US Treasury Bond Index	502,441	(442)	6,507	29,107	537,613	7.00%	-0.08%
US Treasury Inflation Protected Securities Index	2,993,133	9,205	4,898	34,960	3,042,196	1.64%	0.31%
World Government Bond Ex-US Index	5,457,345	65,029	17,809	113,727	5,653,910	3.60%	1.18%
Global Balanced Fund	11,304,732	143,324	67,555	(57,563)	11,458,048	1.36%	1.27%
Total Investments with SSGA	125,219,020	2,284,439	869,425	(1,747,859)	126,625,025		
BlackRock							
Government/Credit Bond Fund	27,077,019	5,400	118,840	546,567	27,747,826	2.48%	0.02%
Intermediate Bond Fund	404,987	(602)	1,426	(2,422)	403,389	-0.39%	-0.15%
Total Investments with Barclays Global Investors	27,482,006	4,798	120,266	544,145	28,151,215		
Brandes Institutional							
International Equity Fund Fee	37,675,827	263,916	273,283	1,079,123	39,292,149	4.29%	0.69%
RCM							
Sustainable Core Opportunities Fund	4,863,315	98,207	54,663	(132,881)	4,883,304	0.41%	2.04%
Total All Funds	\$ 477,671,109	\$ 9,670,469	\$ 4,274,121	\$ -	\$ 491,615,699	2.92%	2.02%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 2014
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with Treasury Division												
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200	\$ 5,990	\$ 6,028	\$ 6,396	\$ 6,244	\$ 8,045	\$ 8,078	\$ 5,503
Investments with T. Rowe Price												
Alaska Money Market	3,807	3,622	3,683	3,631	3,618	3,603	3,689	3,909	4,048	3,987	3,971	3,919
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095	45,835	44,616	46,989	47,503	47,779	50,340	53,630
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393	1,531	1,429	1,473	1,619	1,621	1,677	1,710
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066	15,025	17,011	19,442	20,654	21,025	21,752	22,496
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348	1,399	1,402	1,476	1,506	1,539	1,598	1,610
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257	5,459	5,519	5,861	5,995	6,156	6,370	6,622
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638	11,098	11,169	11,855	12,229	12,640	13,131	13,672
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148	15,832	15,940	16,933	17,393	17,832	18,537	19,206
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298	15,974	16,021	16,962	17,473	17,963	18,757	19,571
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159	18,068	18,088	19,329	19,910	20,447	21,409	22,358
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444	23,603	23,515	25,110	25,762	26,439	27,330	28,615
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970	28,247	28,006	30,067	30,871	31,691	32,977	34,340
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443	32,138	32,171	34,487	35,530	36,536	38,141	39,968
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691	14,579	14,738	15,904	16,642	17,340	18,363	19,444
State Street Global Advisors												
Money Market	1,123	1,216	1,186	1,194	1,346	1,374	1,192	1,318	1,240	1,204	1,214	1,126
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976	45,593	41,526	41,454	39,229	37,483	36,078	36,290
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721	22,943	24,086	26,961	28,495	29,729	31,540	33,495
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820	6,041	6,350	6,734	6,534	6,748	6,889	6,928
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832	38,199	35,278	35,985	33,705	31,420	29,241	28,094
Long US Treasury Bond Index	489	526	397	415	385	379	451	449	440	481	502	538
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363	2,397	2,646	2,780	2,886	2,911	2,993	3,042
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461	4,582	4,880	5,111	5,262	5,374	5,457	5,654
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116	10,597	11,301	12,361	12,245	11,692	11,305	11,458
Investments with BlackRock												
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403	24,644	25,148	24,891	25,462	26,106	27,077	27,748
Intermediate Bond Fund	358	329	339	349	336	342	374	374	383	399	405	403
Investments with Brandes Institutional												
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863	24,812	24,956	27,267	30,197	34,019	37,676	39,292
Investments with RCM												
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906	7,353	5,988	5,352	4,844	4,777	4,863	4,883
Total Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228	\$ 454,301	\$ 463,382	\$ 477,671	\$ 491,616
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228	\$ 454,301	\$ 463,382	\$ 477,671
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644	6,606	(9,962)	17,024	1,195	876	7,969	9,670
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822	6,733	5,842	6,688	5,877	8,205	6,321	4,274
Ending Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228	\$ 454,301	\$ 463,382	\$ 477,671	\$ 491,616

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,066,890	\$ 361	\$ (82,112)	\$ -	\$ 1,985,139	-3.96%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,505,848	14	58,007	55,758	1,619,627	7.56%	0.00%
Small Cap Stock Fund	20,000,764	1,160,760	475,367	(17,919)	21,618,972	8.09%	5.74%
Alaska Balanced Trust	231,442	1,877	16,386	-	249,705	7.89%	0.78%
Long Term Balanced Fund	10,998,694	150,362	211,868	154,385	11,515,309	4.70%	1.34%
AK Target Date 2010 Trust	541,002	5,914	19,102	-	566,018	4.62%	1.07%
AK Target Date 2015 Trust	1,945,670	25,759	75,736	-	2,047,165	5.22%	1.30%
AK Target Date 2020 Trust	4,404,875	66,848	192,815	3	4,664,541	5.89%	1.49%
AK Target Date 2025 Trust	5,916,284	100,728	327,970	247	6,345,229	7.25%	1.66%
AK Target Date 2030 Trust	6,462,508	119,372	305,900	250	6,888,030	6.58%	1.80%
AK Target Date 2035 Trust	9,791,797	192,265	546,014	(56,237)	10,473,839	6.97%	1.92%
AK Target Date 2040 Trust	10,658,228	218,440	615,148	-	11,491,816	7.82%	1.99%
AK Target Date 2045 Trust	18,662,827	382,063	947,329	-	19,992,219	7.12%	2.00%
AK Target Date 2050 Trust	24,865,174	509,286	1,378,758	(25,594)	26,727,624	7.49%	1.99%
AK Target Date 2055 Trust	4,536,914	94,366	415,380	(984)	5,045,676	11.21%	1.99%
Total Investments with T. Rowe Price	120,522,027	3,028,054	5,585,780	109,909	129,245,770		
State Street Global Advisors							
Money Market	139,285	(1)	1,929	5,299	146,512	5.19%	0.00%
S&P 500 Stock Index Fund Series A	12,810,501	262,137	330,118	(229,010)	13,173,746	2.84%	2.04%
Russell 3000 Index	14,194,786	350,355	314,271	224,962	15,084,374	6.27%	2.42%
US Real Estate Investment Trust Index	2,517,784	21,161	64,263	(50,668)	2,552,540	1.38%	0.84%
World Equity Ex-US Index	12,340,203	203,885	280,249	(855,872)	11,968,465	-3.01%	1.69%
Long US Treasury Bond Index	93,160	(124)	4,467	-	97,503	4.66%	-0.13%
US Treasury Inflation Protected Securities Index	1,159,779	3,840	18,956	24,192	1,206,767	4.05%	0.33%
World Government Bond Ex-US Index	2,533,512	30,677	36,692	65,862	2,666,743	5.26%	1.19%
Global Balanced Fund	6,875,635	88,380	159,620	(67,609)	7,056,026	2.62%	1.28%
Total Investments with SSGA	52,664,645	960,310	1,210,565	(882,844)	53,952,676		
BlackRock							
Government/Credit Bond Fund	12,801,111	3,839	233,020	283,625	13,321,595	4.07%	0.03%
Intermediate Bond Fund	85,805	(117)	2,248	-	87,936	2.48%	-0.13%
Total Investments with Barclays Global Investors	12,886,916	3,722	235,268	283,625	13,409,531		
Brandes Institutional							
International Equity Fund Fee	14,229,579	97,222	335,859	518,832	15,181,492	6.69%	0.66%
RCM							
Sustainable Core Opportunities Fund	1,203,735	24,125	32,466	(29,522)	1,230,804	2.25%	2.00%
Total All Funds	\$ 203,573,792	\$ 4,113,794	\$ 7,317,826	\$ -	\$ 215,005,412	5.62%	1.99%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 2014
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with Treasury Division												
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346	\$ 2,168	\$ 2,094	\$ 2,496	\$ 2,069	\$ 2,079	\$ 2,067	\$ 1,985
Investments with T. Rowe Price												
Alaska Money Market	1,707	1,500	1,471	1,521	1,542	1,580	1,583	1,570	1,520	1,581	1,506	1,620
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447	17,635	17,209	18,233	18,622	18,896	20,001	21,619
Alaska Balanced Trust	206	197	203	207	214	221	220	231	238	221	231	250
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233	8,109	8,904	9,911	10,366	10,590	10,999	11,515
AK Target Date 2010 Trust	5,396	337	336	356	365	372	376	391	398	458	541	566
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628	1,703	1,700	1,797	1,816	1,871	1,946	2,047
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622	3,784	3,825	4,021	4,138	4,258	4,405	4,665
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709	4,912	4,975	5,327	5,504	5,675	5,916	6,345
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074	5,348	5,420	5,783	5,984	6,171	6,463	6,888
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018	8,419	8,456	8,984	9,248	9,443	9,792	10,474
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550	8,973	8,980	9,587	9,924	10,219	10,658	11,492
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544	16,241	16,071	17,093	17,543	17,954	18,663	19,992
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415	21,391	21,334	22,727	23,330	23,882	24,865	26,728
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020	3,305	3,471	3,789	4,025	4,236	4,537	5,046
State Street Global Advisors												
Money Market	107	107	106	109	139	137	138	145	141	140	139	147
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388	15,931	14,256	14,158	13,581	13,137	12,811	13,174
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020	12,276	12,799	14,095	14,240	14,083	14,195	15,084
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129	2,177	2,316	2,416	2,401	2,482	2,518	2,553
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736	15,866	14,907	15,392	14,447	13,317	12,340	11,968
Long US Treasury Bond Index	93	89	90	93	75	75	80	82	87	89	93	98
US Treasury Inflation Protected Securities Index	868	887	940	961	976	980	1,044	1,065	1,083	1,108	1,160	1,207
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122	2,135	2,233	2,322	2,400	2,462	2,534	2,667
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853	6,779	6,709	6,720	6,707	6,756	6,876	7,056
Investments with BlackRock												
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180	12,093	11,957	11,586	11,769	12,184	12,801	13,322
Intermediate Bond Fund	105	99	98	101	80	80	82	83	83	84	86	88
Investments with Brandes Institutional												
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932	8,107	8,458	9,612	10,988	12,722	14,230	15,181
Investments with RCM												
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892	1,716	1,362	1,329	1,214	1,193	1,204	1,231
Total Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947	\$ 193,866	\$ 197,293	\$ 203,574	\$ 215,005
Change in Invested Assets												
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947	\$ 193,866	\$ 197,293	\$ 203,574
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836	2,820	(4,228)	7,212	510	414	3,430	4,114
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642	2,441	2,677	2,776	2,410	3,012	2,852	7,318
Ending Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947	\$ 193,866	\$ 197,293	\$ 203,574	\$ 215,005